



**MING HING WATERWORKS HOLDINGS LIMITED**  
**明興水務控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 402)**

**(1) RE-DESIGNATION OF DIRECTOR, CHANGE OF QUALIFIED  
ACCOUNTANT AND COMPANY SECRETARY AND APPOINTMENT  
OF CHIEF FINANCIAL OFFICER;**

**AND**

**(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

**RE-DESIGNATION OF DIRECTOR, CHANGE OF QUALIFIED ACCOUNTANT AND  
COMPANY SECRETARY AND APPOINTMENT OF CHIEF FINANCIAL OFFICER**

The Board is pleased to announce that with effect from 15 October 2008, Mr. CHEUNG, the independent non-executive Director, has been re-designated as an executive Director. He has also been appointed as the Chief Financial Officer, the Qualified Accountant and the Company Secretary.

The Board announces that Ms. YEUNG has tendered her resignation as the Qualified Accountant and the Company Secretary with effect from 15 October 2008.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. WONG has been appointed as the independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 15 October 2008.

**RE-DESIGNATION OF DIRECTOR, CHANGE OF QUALIFIED ACCOUNTANT AND  
COMPANY SECRETARY AND APPOINTMENT OF CHIEF FINANCIAL OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of Ming Hing Waterworks Holdings Limited (the “**Company**”) is pleased to announce that with effect from 15 October 2008, Mr. CHEUNG Chi Man, Dennis (“**Mr. CHEUNG**”), the independent non-executive Director, has been re-designated as the executive Director. He has also been appointed as the chief financial officer of the Company (the “**Chief Financial Officer**”), the qualified accountant of the Company (the “**Qualified Accountant**”) and the company secretary of the Company (the “**Company Secretary**”).

Mr. CHEUNG, aged 40, has over 13 years of experience in accounting and financial management. Prior to taking up the above-mentioned posts of the Company, he has been the chief financial officer of the China division of Midland Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. CHEUNG holds a Master’s degree in Commerce from the University of New South Wales, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and Australian Society of Certified Practising Accountants.

Subject to retirement by rotation and re-election at the next annual general meeting of the Company, Mr. CHEUNG's appointment will end on 14 October 2011 and may be terminated by either party by not less than three month's notice in writing.

Mr. CHEUNG will receive an annual Director's remuneration of HK\$1,040,000, which is determined by the Remuneration Committee of the Company (the "**Remuneration Committee**") and the Board with reference to his duties and responsibilities within the Company. Mr. CHEUNG is also entitled to participate in the share option scheme of the Company.

The Board announces that in line with the re-designation of Mr. CHEUNG as an executive Director, he has ceased to act as the chairman of the audit committee of the Company (the "**Audit Committee**"), a member of the nomination committee of the Company (the "**Nomination Committee**") and a member of the Remuneration Committee with effect from 15 October 2008.

Save as disclosed above, Mr. CHEUNG does not hold any position within the Company or any of its subsidiaries and has no relationships with any Directors, senior management or substantial shareholders (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange) or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, Mr. CHEUNG has not been a director in any other listed companies in Hong Kong for the past three years.

So far as the Directors are aware, as at the date of this announcement, Mr. CHEUNG has been granted an option in respect of 200,000 shares of the Company pursuant to the share option scheme adopted by the Company on 25 February 2006. Apart from it, Mr. CHEUNG does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong.) and there is no information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. CHEUNG's appointment that need to be brought to the attention of the shareholders of the Company.

The Board also announces that Ms. YEUNG Yuen Sheung ("**Ms. YEUNG**") has tendered her resignation as the Qualified Accountant and the Company Secretary with effect from 15 October 2008. Ms. YEUNG is leaving the Company to pursue other interests.

Ms. YEUNG has confirmed to the Company that she has no disagreement with the Board and there is no matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Ms. YEUNG for her valuable contribution to the Company.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. WONG Lap Shek, Eddie ("**Mr. WONG**") has been appointed as the independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 15 October 2008.

Mr. WONG, aged 43, has over 15 years of experience in accounting and financial management. He is currently a director of TAG Aviation Asia Limited and a director of Flight Training Adelaide Pty Ltd. He is also the chief financial officer of Young Brothers Aviation Ltd., which is a company with global operation and whose major business involves investment and management of aviation related assets. Mr. WONG holds a Bachelor of business degree in Accounting from Curtin University of Technology and a Bachelor's degree in Chinese Law from Tsinghua University. He is a member of the Hong Kong Institute of Certified Public Accountants and Australian Society of Certified Practicing Accountants.

Subject to retirement by rotation and re-election at the next annual general meeting of the Company, Mr. WONG's appointment will end on 30 September 2009 and may be terminated by either party by one month's notice in writing.

Mr. WONG will receive a Director's fee of HK\$6,000 per month, which is determined by the Remuneration Committee and the Board with reference to his duties and responsibilities within the Company. Mr. WONG is also entitled to participate in the share option scheme of the Company.

Mr. WONG has not previously held any position within the Company or any of its subsidiaries and has no relationships with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. WONG has not been a director in any other listed companies in Hong Kong for the past three years.

So far as the Directors are aware, as at the date of this announcement, Mr. WONG does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong.)

Mr. WONG has provided a confirmation of independence to the Company. Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. WONG's appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. WONG for joining the Board.

By order of the Board  
**Ming Hing Waterworks Holdings Limited**  
**YUEN Wai Keung**  
*Deputy Chairman and Chief Executive Officer*

Hong Kong, 15 October 2008

*As at the date of this announcement, the executive Directors are Messrs. YUEN Chow Ming (Chairman), SO Yiu Cheung (Deputy Chairman), YUEN Wai Keung (Deputy Chairman and Chief Executive Officer) and CHEUNG Chi Man, Dennis and the independent non-executive Directors are Ms. CHUNG Lai Kwok, Elaine, Mr. SUN Bo Quan, Mr. CHENG Ka Ming, Martin, Professor LEUNG Yee Tak and Mr. WONG Lap Shek, Eddie.*